



lay f NEWS SUMMARY

GENERAL

BUSINESS

Equities gain 23 on week to 507.5

Demand for pound helps reserves to record \$14.85bn.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's official reserves rose by \$1.43bn. during August to a record total of \$14.85bn., as a result of further official borrowing and continued strong demand for the pound.

This follows a \$1.85bn. increase in the reserves during July, for a total rise for this year of \$10.72bn., which highlights the turnaround in overseas financial confidence towards the U.K. compared with a year ago.

The extent of the rise in the reserves was much as expected, so that in quiet trading ahead of the long holiday weekend in the U.S., the pound fell by four points to \$1.7418. The trade-weighted index again closed unchanged at 623.

Meanwhile, Minimum Lending Rate remained at 7 per cent. for the third successive week following the Bank of England's signal on Thursday that it wanted continued stability in short-term interest rates.

The authorities also believe that part of the recent inflow is volatile and could easily be withdrawn, as occurred in May.

This stance could change, but the inflows do not present an immediate threat to the money supply target following large sales of ill-edged stock in early August.

After meeting the Scottish TUC in Glasgow, he said: "It is fair to say, without crucifying some of the member-countries, of the Downing Street talks, that the Federal Republic and the U.S. have not been able to get the degree of expansion in their economies that they put their hands to at Downing Street."

"They went on then to say that if they did fall short, they would take countervailing measures."

Mr. Callaghan said he would begin talks with Herr Schmidt, the West German Chancellor, in Bonn next Thursday.

"He shares some of the problems that we have in the matter of unemployment, but he is in a more fortunate position as regards inflation. His general industrial situation and jobs are more secure than ours."

The Scottish TUC disagreed with Mr. Callaghan on the extent to which the Americans had achieved their aims.

Mr. James Milne, the general Secretary, said he thought the U.S. had done more than others and been rewarded with a run-on the dollar for its pains.

Pressured by an American journalist as to what he expected of President Carter, Mr. Callaghan said three or four months was too soon to say whether the U.S. had taken the necessary steps.

He suggested to the Scottish TUC that closer links between European trade union movements could put pressure on governments to reform.

Earlier, at a lunch by the Newspaper Press Fund, Mr. Callaghan said he thought the Downing Street summit had not succeeded, and that "we must start again."

"What we are concerned with here is the incipient crisis in the Western industrialised world."

The West had not been able to overcome quintupling of oil prices three years ago.

Rate of price increases down sharply in August

BY ELIJAH GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT was yesterday given timely backing in its claims that the rate of inflation will start falling sharply over the next few months. As union leaders started gathering in Blackpool for the TUC congress the commission released figures which showed that the number of new jobless were blacks who were made redundant. Most of the new jobless were blacks.

This marks a big acceleration in the downward trend in the commission's index, which was started in April, and suggests a real slowing in the underlying rate of inflation. The earlier fall in the rate of increase in the commission's index has already been reflected in the July Retail Prices Index and the latest figures should ensure that this improvement gathers momentum in the autumn.

The commission's figures are usually published two months after the end of the quarter. But, because of the changeover of commissions at the end of July, the new commission had to report to the Government on the last two months of the old body's operations before the end of August. It was decided to publish the August figures which cover the first month of the new commission's work—at three-months investigation.

After a month as chairman of the Price Commission, Mr. Charles Williams is believed to be concerned about the approach some companies have adopted towards pricing after four years of rigid price controls.

The commission's figures are laid down a three-month interval between price rises, and though this was never intended as an entitlement, it came to be regarded so by some businesses.

Over the next few weeks Mr. Williams is likely to see that any company which shows signs of perpetuating this automatic approach towards pricing will receive short shrift from the commission. It is felt that decisions about price changes should be taken at a senior corporate level rather than be left to accountants, who may have been inclined to squeeze as much out of the old code as they could.

Last month only 130 notifications were received by the commission—by far the lowest figure

so far this year. The six-month figure for the year is expected to be below 10 per cent.

Under the new system of price controls, big companies still have to give the commission 28 days notice of proposed price rises, but they do not have to justify them under the old rigid rules.

In August, companies, many of which had pre-empted the changes in the controls by coming in for big increases under the old regime earlier in the year, seemed nervous about testing the new system.

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SE eases share quotation rule to help smaller companies

BY MARGARET REID

AS PART of a new drive to encourage dealings in the shares of smaller companies, the Stock Exchange has reduced the proportion of a company's equity capital which has to be made available to the public when it allows a share price quotation.

In future, the Exchange will normally consider granting a price listing when only 25 per cent. of a company's shares—instead of 35 per cent. hitherto—are owned by holders not associated with the directors or major shareholders.

This, it is hoped, will make it more attractive to smaller concerns controlled by families which do not want to part with too much of the capital, to float their companies publicly with a stock market quotation.

The object of stipulating that the minimum proportion of the capital should be owned by outside investors is to ensure that a company's shares are widely enough held for a free market in them to exist.

At the same time, the Council of the Stock Exchange, whose chairman is Mr. Nicholas Goodman, is to focus more attention on the facility for dealings under Rule 163(2) in shares of

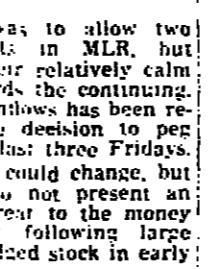
Western summit officials to meet

BY RAY PERMAN

OFFICIALS of the seven Western industrial States which held the Downing Street summit in May will meet at the end of the month to monitor progress on achieving economic expansion targets and begin preliminary discussions of corrective measures that may be needed.

The Prime Minister, who disclosed this yesterday on his tour of Scotland, indicated that he was disappointed with the results of the summit, though he would not be drawn on whether he thought another would be necessary.

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Rhodesia plan under fire on two sides

BY BRIDGET BLOOM AND MARTIN DICKSON

THE ANGLO AMERICAN proposals for a Rhodesian settlement would suggest that the Anglo-American proposals stand little chance of being implemented.

But Dr. Owen has consistently said that he expected the two main protagonists to come to terms, the white Rhodesian Government and the African nationalist Patriotic Front, within 24 hours of their publication.

Dr. David Owen, the Foreign Secretary, who had expected such attacks, told a London news conference on his return from Africa yesterday that the Anglo-American initiative would go ahead.

The British proposals had already been submitted to Dr. Kurt Waldheim, United Nations Secretary-General.

The Government would shortly ask the Security Council to approve the appointment of a special UN representative who, in conjunction with the newly-appointed British resident commissioner for Rhodesia, would be responsible for conducting negotiations aimed at a ceasefire, said Dr. Owen.

For this reason, and because both the British and U.S. Governments are anxious to keep up the momentum of the initiative, Dr. Owen would like to call for a Security Council meeting within two weeks to appoint a UN special representative to conduct ceasefire negotiations.

The timing of this move will be dependent on African agreement. Dr. Owen is known to be worried at the possibility of a Soviet veto, which he feels can be ruled out only if he has the full backing of the Organisation of African Unity, which in turn depends on the attitude of the front-line States.

But until the Foreign Secretary can get the political agreement of both sides to negotiate on the basis of the new proposals, appointment of a UN representative would be little more than window-dressing.

There is still no evidence that Mr. Smith is prepared voluntarily to hand over power, and there must thus be a strong likelihood that his stated willingness to continue talks is only another example of his well-known delaying tactics.

If this is the case, the proposals have little chance of getting off the ground, and Britain and America would seem to be thrown back, as Dr. Owen said.

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Short shrift

Some notifications received in August are believed to have indicated that companies were still assuming that they were entitled to put up prices once every three months, regardless of other factors. The old code laid down a three-month interval between price rises, and though this was never intended as an entitlement, it came to be regarded so by some businesses.

Over the next few weeks Mr. Williams is likely to see that any company which shows signs of perpetuating this automatic approach towards pricing will receive short shrift from the commission. It is felt that decisions about price changes should be taken at a senior corporate level, rather than be left to accountants, who may have been inclined to squeeze as much out of the old code as they could.

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The week in London and Through the 500 barrier

ONLOOKER

THE EQUITY market took the Another explanation is the tax spotlight this week with the bill. The overall rate is very Financial Times Industrial little changed but the tax rate Ordinary Index breaking of an oil company should normally through the 500 barrier. In the ally increase as profits go down four days after the extended since part of the tax is in the holiday weekend the Index rose 23 points to the highest level since January 1973 and late yesterday some hectic dealings were taking place in the new account.

The week started quietly enough with small buying in a very thin market. Gilt continued to be bolstered by the strength of sterling and gains here ran up to 1 point. But the market gained momentum on Wednesday and a late push on the hope of a 1 point cut in M.R. pushed the Index 10 points higher and through the 500 mark. Buying, however, was again rather thin and markings were only just over 5,000.

Encouraging half-time results from both ICI and British Petroleum kept interest alive and further small gains were recorded. These were quickly eroded following the Bank of England's signal that M.R. would be held at 7 per cent. But the bumper currency reserve figures yesterday together with some optimistic projections on inflation left the market in a very bullish mood.

The chartists, however, are playing down the break through 500. At Chart Analysis, for example, the breaching of this year's previous high of 495 is regarded as more important. The outlook is still considered good for shares but some caution is beginning to creep in. Bob Beckman of the Investors Bulletin notes that the rise has been based on low volume and that most of the activity has been concentrated in the blue chips. The "advance/decline line" which reflects the market generally has been more sluggish.

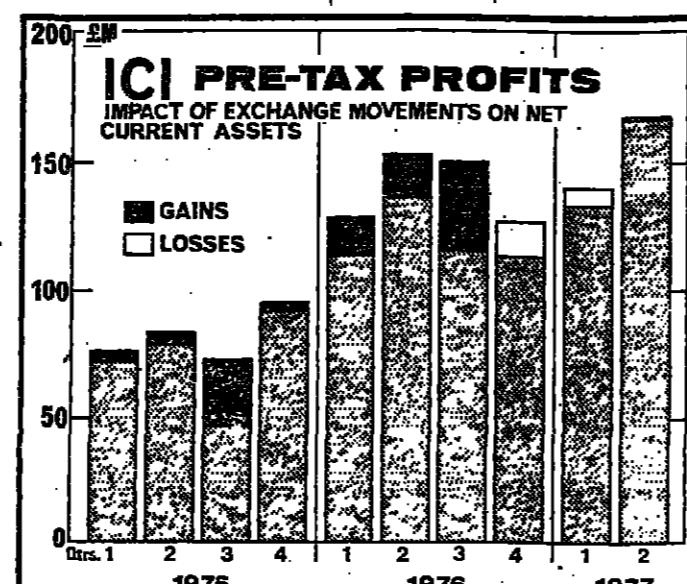
BP sparkles

After second quarter net income from British Petroleum emerged well above market expectations on Thursday at £175m., the analysts were scouting round yesterday for explanations. The most obvious was the stock profit of £10m. Many had taken the absence of second quarter stock profits at Shell as an indicator. But BP probably stocked up more than Shell at the cheaper 1976 prices and the benefit lasted into the second quarter for the period show strong ex-

port growth and ICI accounts who may have to adjust their own prices downwards to remain competitive.

Thirdly, the result of downstream operations is not as bad as had been feared. BP had to pay for 90 per cent of its oil at the higher price in the two tier system but the American oil companies which obtain oil predominantly at the lower price may have taken some extra profits instead of driving home their advantage.

The results gave BP's shares a fillip but they were certainly in need of one. At the time of the sale of Government shares in BP in June, the partly paid shares were regarded as a good way of gearing up in a bull market. As it turns out, even



ICI half-timer

With the major international chemical groups having reported lower second quarter profits, no wonder ICI delighted the market. Profits were up by 11 per cent in the April-June quarter which, excluding exchange rate movements, represents growth of around a third, identical to the first quarter results.

Analysis of these figures reveals a more mixed picture, however. M.R. produced its expected upturn as copper prices

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 4

	% Change
Building Materials	+15.1
Contracting, Construction	+14.9
Lt. Electronics, Radio & TV	+13.9
Stores	+11.8
Packaging & Paper	+11.8
Insurance (Life)	+11.4
All-Share Index	+6.5

THE WORST PERFORMERS

	% Change
Newspapers, Publishing	+2.7
Overseas Traders	+1.1
Tobaccos	+0.8
Mining Finance	+0.3
Shipping	+0.1
Investment Trusts	-2.7

fell, and North America grew strongly helped by seasonal factors in Canada. But Europe and the home market were flat and U.K. exports, ominously, fell 7 per cent. This poses something of a puzzle as industry statistics reflect the market generally has lasted into the second quarter for the period show strong ex-

pectations of a Parvian reaction in the U.S. and traditionally in recent weeks trading on the men of Wall Street like to leave the Dow Jones Industrial by the news that new orders average index on an upward for durable goods and non-swing when they depart for defence capital goods had country-side or beach. The declined 5.1 per cent and 9.7 Index has moved up this per cent respectively in July.

Nevertheless, a rally was successfully mounted on Wednesday and maintained on Thursday day albeit in the midst of a relatively week for which one or two are almost as many views as there are prophecies.

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YOUR SAVINGS AND INVESTMENTS

Bunkers court scholars

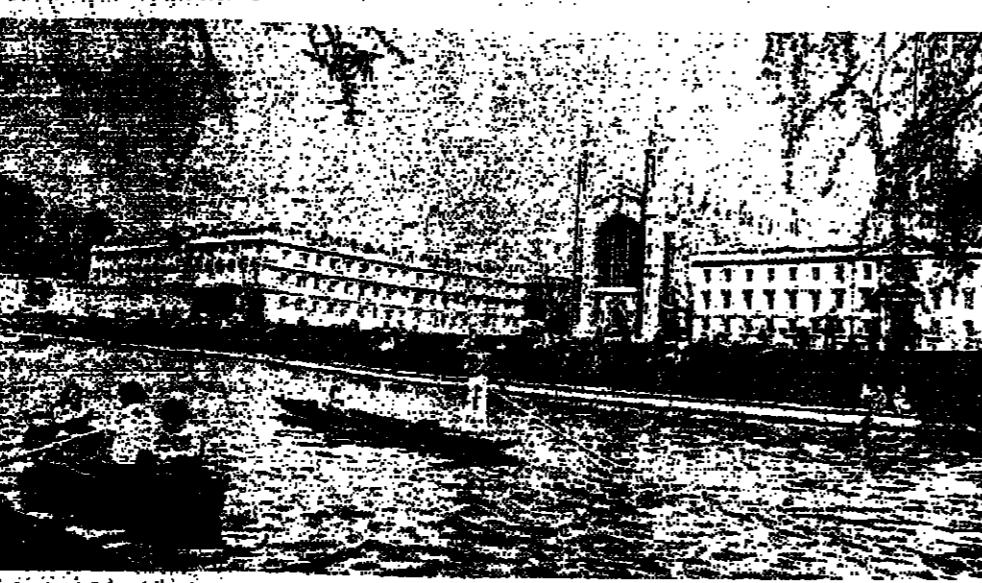
BY TOM RYDE

AT THE start up of the new academic year, the caving bankers set themselves to win the patronage of up-and-coming scholars. The enticements they offer appear to be various. Barclays, for instance, offers any first year student who opens an account a £25 voucher for books and other materials related to his studies.

Barclays, which three years ago was giving away free cheques, is now offering free student loans to new students. Posters score nowadays in the free gifts approach. Its latest press advertising campaign shows a picture of a student being shaken upside down by an enormous hand and carries the caption: "Bank not give students free gifts or nothing."

Banks do, however, give students free banking services—as long as their accounts remain in credit. Students are defined as those considered to be engaged on a full-time educational course; and this includes, not only undergraduates and post graduates, but also articled clerks and student nurses. In fact Midland's apprentices within its student definition, while Barclays excludes them from the "big four" all school leavers for their them with sound financial advice. All of the majors have also continues to provide set-up branches on certain university and polytechnic campuses. And they endeavour to a limit of £50. There to ensure that such branches, eye to eye exemption, though, from the and those immediately surrounding buying an overdraft, people well equipped to understand on the financial services offered to students is peculiar to students. Barclays, of the facilities which are available to other clients. Credit at such branches who carries cards, cash cards, credit cards the title "Student Business and personal loans can all be Officer," and who has been made available at the branch specially trained to deal with manager's discretion.

Barclays has also devised a Specialist advice is probably most important when a student patronises already.



Cambridge: King's College

Funding the fees

NOW THAT the long school holidays are coming to an end, plenty of parents will be giving large sighs of relief. School days are happy days—for parents. Apart from anything else, one worry that need not arise while children are at school is the cost of education. Whatever may be said about State schooling, there is no need to dip into pockets, or bank balances, to get the children through it—except for school meals and other sundries. The size of independent school fees gives some guide to the "true" cost of education.

When schooling finishes, however, and higher education starts, then "free" education is no longer automatically available. Further education costs come in two forms, tuition fees and maintenance. Although tuition fees are being greatly increased this year, the 95 per cent. of British students who are eligible for grants will not be affected, since their tuition fees are automatically paid for them.

Such specialist services apart,

the services offered to students by the major clearing banks are much of a muddle. Whatever the advertisements say, any student is bound to be treated with a certain amount of caution by his bank manager—once his custom has been won. He is, after all, an unknown quantity: he is young, and has no income of his own, and very probably no security.

If good relations are important from the start, he'd do as well to opt for a bank with some prior knowledge of his circumstances—most obviously, of course, the bank his parents patronise already.

Maintenance grants are, however, a different matter. Payment of a full grant from the local educational authorities to cover university or other higher education costs is subject to a means test of parental income: and it is a stiff test. To qualify for the full grant income has to be quite low: and the allowances against income are limited to basic outgoings—other children, mortgage payments and very little else.

Most parents do not appreciate this until their eldest child is in the second year sixth, and the applications for grant forms arrive. I certainly did not. And it can come as something of a shock to find that university education involves financial outlay.

Parents have a choice in meeting these costs. They can stump up, with or without a smile. Or they can send their child out on a vacation job, to earn as much as possible. Or they can take out an educational policy, of just the kind that other parents have taken out to provide for independent schooling.

A series of life or endowment contracts, arranged in series, so that each matures in successive years to coincide with the years at university is the best way of saving in advance. This method is very popular for school fees, and it applies quite as well to funding university costs. The leading school fee specialists will give advice and provide quotations.

For example, Howard School Fee Planning reckons that, assuming inflation at 7½ per cent. per annum, a capital sum of £4,747 now—or annual premiums of £570 ahead of tax relief—would provide the latter day equivalent of £500 a term in eight years' time.

Planning like this, well in advance, does mean taking a gamble on the potential of one's children. But if, after all, they are not university material, the money saved can always be put to other uses.

ERIC SHORT.

Alternatives for Doubting Thomas

BY ADRIENNE GLEESON

THE EVENT of the week for one-month "branch deposit"—investors has been the surge in that is, a deposit of between the FT Index through the 500 £10,000 and £25,000. And if you level after 4½ years in the don't want to tuck your money wilderness. Without necessarily away for so long—in the expectation identifying myself with the tation that enlightenment will "contrary view," I propose to fall upon you, as on St. Paul on took at the opportunities avail-able to those who still count point in the very near future—themselves amongst the Doubt, then you need upwards of £25,000 to command a market-reckon that there hasn't yet related rate on seven-day been enough good news to money; and that yesterday, was justify this revival, and that it a mere 6½ per cent. You'd do much better with a building society.

You could try one of the hire-purchase companies. Midland Bank's subsidiary Forward Trust, for instance, was offering 7½ per cent. on one month money for upwards of £1,000 last week. And UDT—still a member of the Bank of England's "life boat," but showing signs of recovery—would give you 7½ per cent. last week on seven-day notice amounts of between £1,000 and £10,000.

If you are prepared to take a small capital risk for the sake of a rather higher return, then a "yearling" bond is another possibility. Last week the unanswered about the level of money, for the 6½ per cent. tax paid which the majority of building societies are offering on their share accounts—and you should be able to find a better rate if you hunt around—grosses up to just over 10 per cent. at the standard rate of tax.

It may be, however, that you do not pay tax: if you are an overseas resident, for example. In that case you could do with something on which interest will be paid gross.

The best of the alternatives available—even after the one point cut in its interest rate banks are for your marginal money. Granted that your tax position permits it, for short-term money the building society account is still the best alternative available at the moment, with a National Savings Bank Investment account (no interest payable—except at the Co-op)—and if you're planning to play the Stock Market at some stage you're going to need more than enough to eliminate bank charges, or a deposit account.

But even if you have upwards of £10,000 to invest somewhere, sometimes a bank isn't the right place to keep it in the meanwhile. For we are, once again, in that curious position in which investors with relatively little money can obtain returns much better than those available only to those with plenty. You are, in fact, going to end the Building Societies Association at the end of the month—up with some sort of investment available to those with plenty. Thus one of the clearing which gives you rates related they will, in all probability, still banks was yesterday quoting a to those available in the money leave all the rest of the company.

successful groups.

The Trustee of Chieftain High Income Trust is Midland Bank Trust Company. The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a basic rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 13% (as against the normal rate of 30%).

CLOSING DATE

Until 9th September 1977, units will be available at a fixed price of 39.5p each.

Fill in the coupon, or talk to your financial adviser without delay.

GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 21st October.

The offer will close if the price of units should have risen by 21%. After 9th September units will be available at the daily quoted price and yield published in most newspapers.

Units can be sold back at the bid price on any working day. You will receive a cheque within seven days of receipt of your renounced certificate.

Chieftain High Income Units were first offered on 6th September 1976 at 25p each.

There is an initial management charge of 5% included in the price of units. There is also an annual charge of 3½% (plus VAT) which has been allowed for in the quoted yield.

The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-248 3612 for further details of Chieftain High Income and other Chieftain Trusts.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30-31 Queen Street, London EC4R 1BR. Telephone 01-248 2932.

The Directors of Chieftain Trust Managers Ltd. are P.L. Potts M.A. (Chairman); R.J.D. Eats M.A., M.B.A.; J.D. Gillett B.Sc.; I.H.A. Hazel FC.I.S.; A.L.E.K. Tod.



CHIEFTAIN
TRUST MANAGERS LIMITED

I declare that I am/we are over 18 and not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as nominees of any persons resident outside the U.K. or Scheduled Territories. If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depositary.

SURNAME/MR/MRS/MISS _____

FIRST NAME/IN FULL _____

ADDRESS _____

FT _____

SIGNATURES _____

If there are joint applicants all must sign and attach names and addresses separately (Regd office as above, Regd No. 4018).

Social Security's net

AST WEEK'S article on the per week So it is important that of redundancy produced a for him to calculate whether it means tested, and so the individual alibag, from readers cont. is worthwhile to take work for income from unemployment and need about the social security this period, at the end of his earnings related benefits, men in which they may be first year out of work.

Since this aspect of In addition to straight unemployment was only plump benefit, our man would also qualify for extra benefit.

However, my abbreviated calculation on an earnings cap-

tion of £69 per week and pro-

duced an additional £12.18 per week, if he signs up at this level. This benefit is £20.90 per week.

In the first place, our re-

dundancy executive, if he signs up at this level. This benefit is £20.90 per week.

the Unemployment register, is entitled to unemployment benefit of £20.90 per week.

According to his personal cir-

cumstances our man may also

qualify for supplementary

benefits, which are based on a

sliding scale. The maximum he

can, however, be applied obtain is £20.65 per week.

again, if our executive has exceeded in finding a job and the interest portion of his more

weeks, during which he has allowance for repairs and

asked for 21 hours or more insurance.

CHRISTINE MOIR

Finance and the family

Capital gains and losses

BY OUR LEGAL STAFF

In 1974-75 I had losses on all share transactions of £1,575 and in 1975-76 I had gains on investment trusts of £786. The Tax Inspector says that "because no capital gains tax arises for 1975-76, no credit can be given against the disposal of investment trusts."

I imagined that the credit would be given in the year of disposal which would extinguish the tax and so these gains would not be used to extinguish part of my carry-forward. The Inspector relies on the booklet CGT 8 Sections 289 and 290. I am at a loss to interpret these two sections. What do you think?

Paragraphs 289 and 290 of booklet CGT 8 are an attempt to explain the complex rules for calculating the credit due under section 112 of the Finance Act 1972, and they are not directly concerned with the question of allocating relief for past years' losses. You are not alone in finding the Inland Revenue's official explanation of section 122 difficult to unravel.

As in the case of the reader whose question was published in the Finance and the Family column of July 30, under the heading "Capital gains and losses," the important point is whether a formal capital gains tax assessment notice was issued to you for 1975-76. If no assessment notice has in fact been issued for 1975-76, or the assessment for that year is still under appeal, then you can probably have your 1974-75 loss of £1,575 set against your gains for 1976-1977 (or later years), leaving your 1975-76 assessment as follows:

Chargeable gains 788 less: 50% dis-regarded 393 35% of £393 = 137.55 less: 17½% of £786 = 137.55

CGT liability Nil

On the other hand, if you have acquiesced in a 1975-76 capital gains tax assessment showing the chargeable gains as nil, it may be too late for you to remedy the position now, and only the balance of £789 (out of the £1,575 loss) will be available against 1976-77 and later years.

Loss of use of car

In your reply under Loss of use of car (July 9) you write that the liability to the insured to whom he had lent his car "would depend on the terms of the policy itself." Surely this is not an insurance matter, but a legal question which one would think must have been tested by this time. As for insurance, in so far as it is relevant at all, it would be the policy of the other driver which mattered. Is not the proper question, can a person who is not the owner of a car have a valid title to sue for consequential loss?

We agree with your critique of the answer to which you refer. It ought to have made it clear that the door has not yet been opened to a claim at law for damages for the loss of use of property gratuitously loaned and capable of being required to be returned to the owner on

demand. Hence if the policy does not extend its cover to such "loss" there would be no recourse. It is possible however that the present approach of the courts towards extending the frontiers of damages may lead to a claim of this kind being established in the future.

Taxing a bill of costs

I have received a bill of costs from a solicitor, which I consider to be much too high. Am I legally bound to pay it, or, if not, what action can I take?

A client who is dissatisfied with his solicitor's bill of costs is entitled to require it to be "taxed" (that is vetted) by the court under Section 70 of the Solicitors Act 1974. If the bill is reduced by one-sixth or more, the solicitor must pay the costs of the taxation; otherwise the client must pay those extra costs. We suggest that you write to the solicitors stating that you regard their bill as being excessive and inviting them to reconsider, or to justify it. In the light of their response you can consider whether or not to risk a taxation and the effect of the "one-sixth rule".

Possession of residence

My son has been sent on a three-month course by his firm and would like to let his cottage meantime, but he is worried lest he might not be able to get it back at the end of the period. Can he

be certain of doing so? Yes, if the house is his residence and he wants it back as to that effect, and would be able to recover possession. It would be best to have an agreement drawn up by a solicitor.

Lost share certificate

Last year I bought some shares through my bank and this year sold them. It seems that the certificate was lost in transit from the brokers to the bank. I have now received from the bank a form for a statutory declaration and another for a letter of indemnity. Can I just refuse to sign and tell the bank and the brokers to sort it out?

As the share certificate seems to have reached the brokers we doubt if you can in law resist the company's requirement of an indemnity; although we take the view that there is no sound basic basis for requiring such an indemnity. However we think that you can properly require the bank to indemnify you in turn.

Calculation of maintenance

In cases of maintenance does the old rule of thumb of one third of joint earnings to the wife still apply? The couple live abroad, but the wife is being more or less forced out of her home and is thinking of living in a maisonette in England, bought by her husband, but furnished by her. Would she be granted access to it? Would maintenance be adequate to enable her to retain her present standard of living, despite the fact she has savings of her own?

The one-third rule of thumb still applies as the basic prin-

ciple from which calculations commence. In the circumstances which you describe the English Court (if it has jurisdiction) might well require at least a life interest in the maisonette to be settled on the wife. We think that the maintenance would not be significantly reduced because of the wife's savings unless there was a great disparity between the capital position of the spouses.

Both parties must, however, disclose the full extent of all capital (including savings) as well as all sources of income. We cannot, of course, advise as to the law in foreign jurisdictions.

Interest on compensation

Under interest on compensation (July 9) you write that interest would be payable from the date of the writ. Does not the Law Reform (Miscellaneous Provisions) Act 1934 provide for interest from the date the cause of action arose—which would be either the date the settlement was agreed, or the date, if different, when the money should have been paid, perhaps a reasonable time after the agreement?

Our reply was directed to interest on compensation, not on damages. It is quite correct that Section 3 of the Law Reform (Miscellaneous Provisions) Act 1934 enables a court (in its discretion) to award interest on damages or a debt from the date when the cause of action arose; and courts normally do award interest for the full period.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Insurance

Self-employed perils

BY JOHN PHILIP

THE PROBLEM for the self employed—how to provide a pension provision up to 15 per cent of the income available for 21 years. Jim Wootton's "Planned Saving" has taken the opportunity comparing the profits record 24 offices over 20 years, and standards that have been established during working life—is necessarily a long-term project—beginning no later than the early 40s, and extending over 20 to 25 years. Although pension provision must necessarily be a long-term project, the very nature of many self employed occupations means that there must be short term fluctuations in the ability to meet a fixed, long term, annual premium commitment. For this reason the Revenue accepts within its scheme of things, the insurance market provides not only long term pension contracts, but also single premium pensions which enable anyone with variable earnings to decide each year how much can be spent.

The availability of single premium contracts does also give the pension buyer the opportunity each year to examine the terms of the market leaders, and where necessary to switch allegiance. The single premium contract also provides the means of topping up, year by year, a long term pension contract made some while back and now absorbing very much less than 15 per cent of current earnings.

The tax rules provide that up to this percentage the self employed can set his pension provision expenditure wholly against current tax liability. But in exchange for to-day's concession when the pension becomes payable, the taxman exacts his penalty by treating the pension as earned income; so this is a point to remember when calculating post retirement income.

Nowadays many people undertake two jobs—working in non profit or with profit contracts, and the more modern unit linked schemes; and his choice of companies is daunting. For the last count there are respectively 27, 50 and 26 life offices providing self employed pension of more than £1,200 per year starting in 1987, and another dozen will achieve this than £1,200.

For the 45 year old's out of £10,000, it is reckoned that the light of current performance six offices will prove starting in 1997, a pension over £5,000 a year, and a further 11 will come up with between £4,500 and £5,000 a year.

For the 55 year old's outlay £5,000 over the next 10 years down companies will pay

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Property

Rural Wales

BY JUNE FIELD

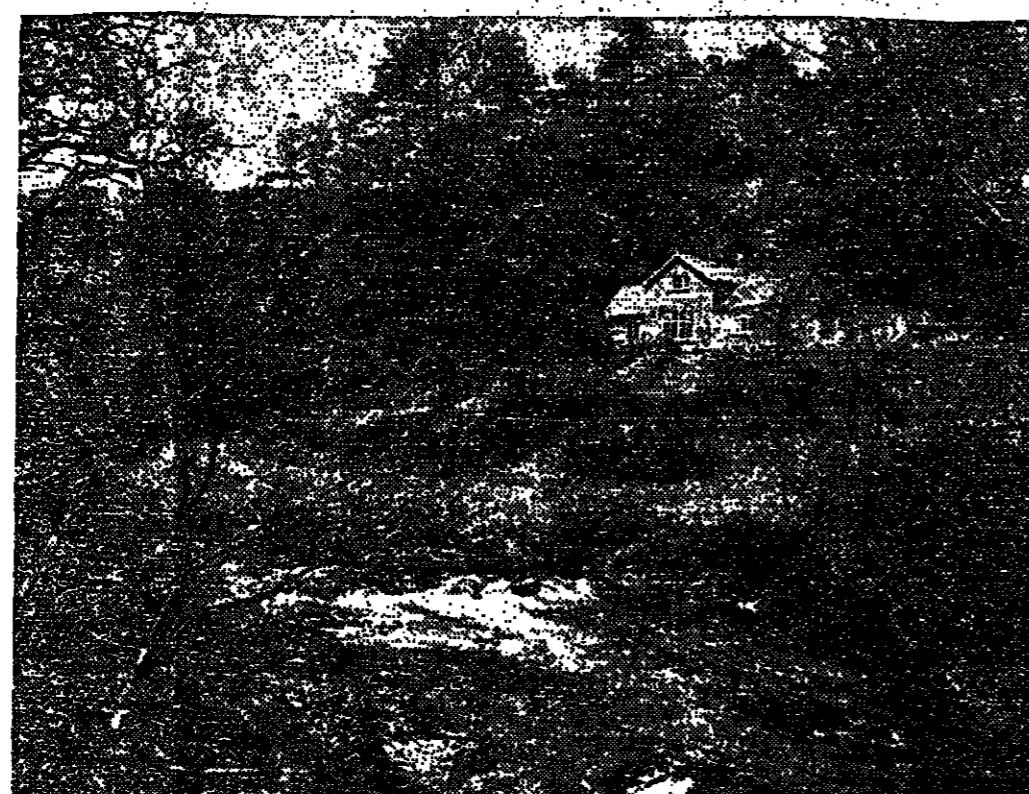
THE WEEK-END and holiday hideaway that can be used for retirement later, is still popular even without benefit of tax relief. "It gives people a chance to see if they really like the area," an agent in Wales told me. "And if the place is not big enough for full-time living, they can always trade up after they have sold their main home."

The market for second homes in Wales is well under way again after the initial boom and slow-down in common with the rest of the country; and the over-zealous Nationalists of a few years back have long since come to terms with the fact that the farmhouses and cottages in the remote areas, many of them sub-standard, were not what young couples wanted to live in anyway.

The M4, A44 and M40 have brought greater accessibility to the Welsh valleys and mountains, and although it is perfectly possible for the casual visitor to be almost unaware of having crossed the Welsh "border," and to receive no culture shock, as Ruth Thomas points out in an excellent new book, *South Wales* (Bartholemew, £4.95), which covers a much wider area than its title suggests, if you go deeper, to the farmhouses away from the crowds, you become aware of a tangible, if not easily defined, sense of difference.

The best way to find out if you are going to appreciate a traditional Welsh farmhouse setting is to stay in one, and an enterprising new marketing venture, Mid-Wales Farmhouses, will organise it for you. They don't sell farmhouses, but promote them for holiday and rental use, and will look after whatever you buy in their area if you are not there all the time.

The farmhouse package is run by a highly professional pair, a farmer's wife, Geraldine Barnes, who with her husband Peter converted cottages in Hampshire some years back, and Deirdre Rhys Thomas, a public relations consultant who looks after the business side. A huge supper, full breakfast, and bedroom, costs between £30 and £50 a week, according to whether it is a simple but cosy and warm room on a working farm, or in more luxurious evening was indescribable."



Bwlch-Gwyn-Isaf, near Rhyader, Mid Wales

accommodation with your own shower, in what is best of Clyro, in his *Diary*. This kitchen and bathroom, and described as a small, elegant Victorian was curated of some furniture. Rates for the Clyro from 1865-1872, and his past year were only £29.28, and official vicarage, the farmhouse, gleaming brasses, copper, oak beams, roaring fire and the best style *Brech-Gwn-Asaf*, is for the agents do not expect it to sample both, the scenery and cooking are superlative.

I made my stay a base for my property tour, learning something of the authentic Welsh way of life—joining in a *twympath* (folk dancing), watching a national champion working his sheep dog, sailing at the local yacht club, and generally observing the pony trekking, shooting and fishing that was also available. "All activities making use of the local environment," says Mrs. Barnes. For further details, write to Upwrey, Underhill Crescent, Knighton, Powys, Wales.

Most estate agents will provide a map with their property particulars, a very necessary service for places tucked away at the edge of villages or deep in the hills. Also useful is Wales, a free booklet from the Wales Tourist Board, Llandaff, Cardiff, and the pocket-sized Wales By Car, by Leslie Keating, £5, just published by Kenneth Mason, and *The Shell Guide to Wales*, by Wynford Vaughan-Thomas and Alun Lewis, recently reprinted by Michael Joseph, £6.50.

The beauty of the view, the first view of the village, coming walk of the village shop, past the church. There is an apple tree with mistletoe in the garden, a main room, two bedrooms

Sacred Cottage, Clyro, is an old stone place, probably 17th century, within five minutes walk of the village shop, past the church. There is an apple tree with mistletoe in the gar-

den, a main room, two bedrooms

Llechyd Terrace, Builth Road, Builth Wells, Powys, who are handling the sale, told me that there is a steady demand for cottages in good condition up to about £16,000, while those requiring repairs or improvements tended to be slow-movers.

"There was already a ready market for new 2-4 bedroom estate properties in the £16,000 bracket too, and small-holdings up to 40 acres are making up to £1,000 per acre, while farms between 100-200 acres are selling at £500-£700 per acre."

Ripe for modernisation is how he describes Bridgend Cottage, Newbridge-on-Wye, which roughly translated means it needs more than a bit spending on it. The situation of course, is picture-postcard, on a beautiful stretch of the Wye, at the edge of the village where the old drovers' inn has been converted into an arts and crafts centre, and taped traditional music greets you as you go in. The cottage sits well above the river bank, in 14 acres of greenery, with its own stream. There is mains electricity, water and drainage, but naturally the accommodation is pretty basic.

Offers over £9,000 are invited. The same agents have 1 Cerrig Melion, a modernised 3-bed whitewashed stone cottage at Rhoscolyn, Anglesey, at £18,500.

Builth Wells, which is not so much a farmhouse, more a railway station! It is part of the red brick Victorian station building on the Central Wales Line, the bit that is left from the Cambrian Line which closed 15 years ago. Yes—the occasional train still goes through—about five to three coach diesels per weekday. The selling point is the panoramic view to the south and west over the river valley, and to take advantage of it, and "to mitigate the very limited impact of the trains that are still running," the living-rooms of the houses (there are three, with two sold), have been put on the first floor and the three bedrooms on the ground floor. It was the weekend when I was there, and the only noise that disturbed the calm of the countryside was a nearby radio. For railway aficionados, offers in the region of £29,500 would not appear to be out of line.

McCartney, Morris and Barker, Wylcwm House, Knighton, are offering the three-bed Hurlin Farmhouse, Dulas, Knighton, a detached modernised place high up on a get-away-from-it-all site on the Welsh borders, with a small garden and outbuildings, £10,900, and in a similar area the detached stone and slate Herb Cottage, Skythy Green, in 4 acre rural setting, with a living-room with a stone fireplace, kitchen with a bake oven, bathroom and three bedrooms, £16,000 or near offer.

For the superb views over the

Monmouth and Wye Valleys, there is Perry Mill, Vineacre, Monmouth, for which offers in the region of £45,000 are being sought by Knight, Frank and Rutley, and Peter George of Monmouth. This intriguing house was converted from a tithe barn, and you go in through an archway to an attractive paved and cobbled courtyard which contains a complete cider mill. There are four bedrooms, a main living-room with exposed timbers and a balcony (it is upstairs to encompass the view), an indoor heated swimming-pool, and a sauna.

Jackson-Stops are also offering various other country properties, mainly in North Wales. In rural Clwyd, Cefn Isa, Cilcain, near Mold, is a period farmhouse of early cruck construction, with tithe barn and stables, lawned gardens, paddocks and poultry unit, in about 74 acres, for £35,000-£45,000. If it is a secluded sea-side cottage you want, then they have Cerrig Melion, a modernised 3-bed whitewashed stone

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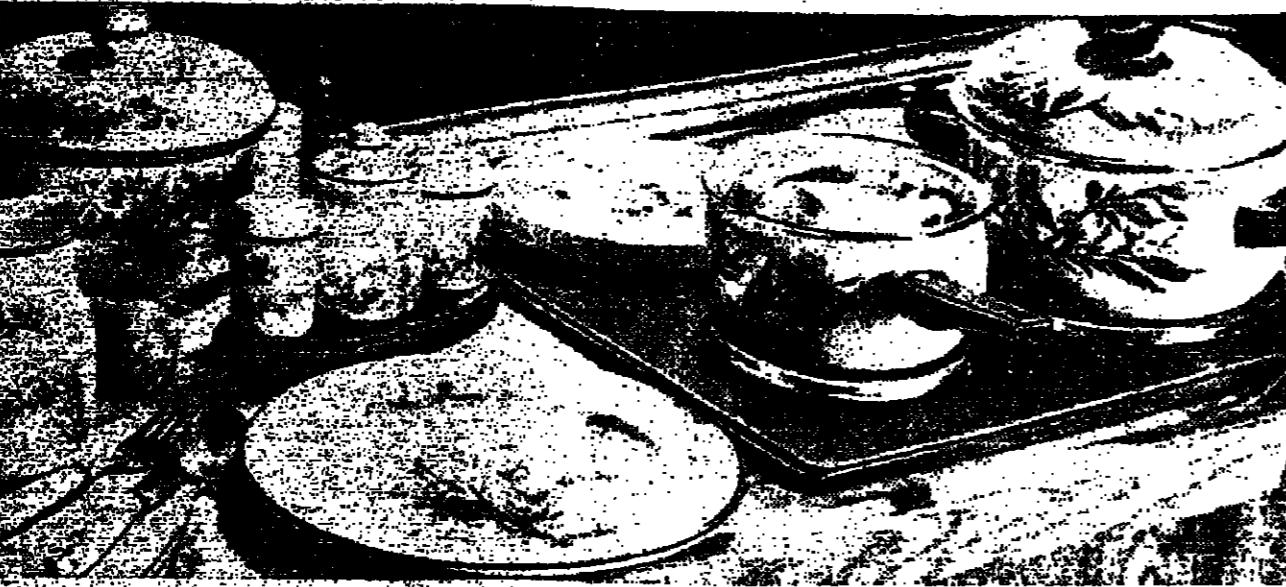
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How to spend it

by Christine Burton



Part of the Botanica range by Villeroy and Boch.



Above: Ceramic storage jars with airtight wooden lids in the Botanic Garden range by Portmeirion. The tallest (8") jar costs £4.40 and the smallest (3") £1.70. The flowers include a venus fly-trap, meadow saffron and a dog rose.

FLORABUNDANCE

BLACKIE A friend's newly posters from Claude Gill shops. secured garden earlier this summer. I discovered that she seems to me to be an easy and painless way for children to learn to identify flowers. They were weeds I have never seen a gardener — and I'm still mediocre weather we have been experiencing this summer the flowers have not deserted us put names to growing things and have been blooming as beautifully as ever. In fact they have been blooming all over everything: skirts, blouses, jewelry, belts, shoes, wall paper, bedlinen and, in particular, on crockery. I have been looking at what is available, but let us first turn to crockery.

"And I say crockery advised. It seems that like many other people I had thought that china was the generic term for well-china. But I am wrong. The technical manager for the Wedgwood Group has been trying to get me right but I think I may have ended up more confused than I began.

In fact, the only thing that even the experts can agree on is that it is difficult to agree about any specification; indeed the British Standard Specification for water absorption and translucency of chinaware or porcelain tableware. There is a wide variety of terms used to describe different types of ceramic tableware, and many of them are not well understood by the consumer. It is generally known as chinaware in this country and as porcelain abroad. The problems encountered by those trying to draw up both EEC and international standards can well be imagined.

However, here are some of my findings.

First of all, ceramic is a useful term which covers anything made from clay which is shaped before it is fired; this includes bricks and tiles.

Basically, there are three types of tableware. Porcelain, earthenware and stoneware.

Porcelain, which in this country invariably means bone china, is hard and renowned for its strength, translucency and whiteness. Traditionally bone-china has always included bone, although the percentage varies from manufacturer to manufacturer. Although bone-china is very strong (stronger than earthenware), because it is often very thin, it can appear to be more delicate.

Earthenware is porous and not translucent when fired, but in Britain it is virtually always treated with an impervious glaze. The French often use it in its untreated state for such things as casseroles; these will become impregnated with the aroma of whatever is cooking in them.

Ironstone is just one type of earthenware coated with an impervious glaze.

Stoneware is made from a mixture of different clays — Botania made by Villeroy and Boch, a Luxembourg-based firm and wine coasters. Villeroy and Boch say that they will continue to make them until at least 1990 so if your interest is more in buying, however, large department stores are a good place to see what is available. There is a common name of its illustration.

The Botanica range of prettiest tableware around at over 40 different pieces includes plain white with a brown border and this seems to me to be a good compromise since it would co-ordinate with Botanica very well. Botanica is available from Heals of Tottenham Court Road, London, W1; and the Edinburgh range of giftware by Portmeirion makes a jumbo umbrella.

Although I personally feel of Botanica, a 10½ inch dinner plate costs £4.95, cup and saucer £4.65 and a side plate £2.95. In early 19th century dishes, plates and cups and saucers are more usual vegetable illustrations from natural history books and has saucers. I am told by those who like a large cup for breakfast at Bromley, Chester Kydd of the Botanic Garden range. The fast that these are difficult to digest, Pearson's of Nottingham, passion flower, dog rose and that Portmeirion makes a jumbo umbrella.

Williams-Ellis found the ling pin and flower pots, as well as the more usual vegetable

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The Arts

Berio's Coro

BY DOMINIC GILL

Coro, composed for the radio orchestra, chamber ensemble, quartets, trios and duos of instruments and voices. The arrangement of forces on the stage, prescribed by the score, is unusual; each solo voice sits with, and is musically associated with, a particular instrument. Sometimes a vocal solo emerges accompanied by, or in conversation with, his instrumental partner: more often, the vocal writing is instrumental, voices and instruments as equal partners. After Donaueschingen, Berio declared his intention to revise and add to the score: it was the premiere of this final revised version, given by the same forces under the composer, which we heard at the Albert Hall and on Radio 3 on Thursday night—the last of a series of "Contemporary Masterworks" included in Robert Ponsont's splendidly recruited Prom season this year.

Berio compares the scale and character of *Coro* with two earlier works, neither yet performed in this country—*quel dire che*, a 30-minute piece

MUSIC

for three women's voices, choir and tape (1965-70), and *Per il dolce memoria di quel giorno*, a longer tape-piece made for Maurice Béjart three years ago. But where he has used the *Folk Songs* for Cathy Berberian (1964), are essentially folk-arrangements, using folksong as their base material, *Coro* is based only on "the idea of folksong". During the whole of its length, it makes only two direct quotations of a Yugoslav melody, and of a melody of Berio's own, from *Cries of London*.

It is an original work, in all senses; and put together with all of the composer's characteristic brilliance, energy and careful craft. As the sketch of his text, Berio chooses fragments from the trilogy of the Chilean poet Pablo Neruda, *Residencia en la tierra*—dark, brooding, fragments, which lend the work its serious heart, and which he clothes with lighter (or if not always lighter, more buoyant) material, drawn from all manner of folksong texts, North and South American, Polynesian and African, Creation, Persian, Italian, and one of the two short additions which have appeared since Donaueschingen) a passage from the *Song of Songs*.

The Neruda quotations have the greatest musical weight: generally a *tutti*, massive elaboration of a single chord, at each reappearance a point of sprawling indulgence, a meal of recognition, a reaffirmation of dramatic movement, dramatic intensity. For the folk texts, all that I look forward greatly to the music breaks down into the meal again; and to an smaller groups, chorus and opportunity to eat these words.

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This rare Clichy convolvulus paperweight was sold at Sotheby's in July for £30,000—a world auction record price for a paperweight. The only other double convolvulus weight recorded was sold at Sotheby's in February 1966.

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With reference to the advertisement published on 15th March, 1977, in respect of the 25% free share distribution, the undersigned, in its capacity of Agents of Caribbean Depository Company N.V., announces that the shares underlying the not yet presented coupons No. 14 have been sold.

The proceeds will be payable at the office of the undersigned, as from 31st August, 1977, to the effect that against surrender of coupon No. 14 of CDR's evidencing 5 Depository Shares \$13.61; CDR's evidencing 10 Depository Shares \$14.22; and CDR's evidencing 100 Depository Shares \$147.20 is paid.

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HOME NEWS

Thatcher gives up hope of election this year

By ROBERT CORNWELL, LONDON STAFF

Though I still believe in her, I feel she has lost her way. Her administration is failing, and his material achievements last word of her. No one great surviving Garland has been with slides. Mander and the like. The Lyceum's students have been all the time. The District appears before the Comptroller of the Exchequer, John Donkey, about the West-laden capital, which is almost bound in the hearing of the City Chamber. I'm afraid I've got the point of view, or so before I go to Shaw on the melanoma in my girl-friend, I can't call for action. It is almost bound in the hearing of the City Chamber. I stood to attention with a rifleman, fell in with a rifleman, in that world heroes. I'm afraid that I'll be disappointed. During a week's visit to the U.S., he will discuss in particular such topics as the future of the advanced AVE-B version of the Hawker Siddeley Harrier, which is wanted by the U.S. Marine Acoustic and reproduction department. Dr. Gilbert is expected to stress that a U.S. order for the Harrier. The majority of exhibits are now involving substantial manufacture under licence in the U.S. Royal Society of Art, McDonnell Douglas at St. Louis, Missouri, is regarded as a major factor in the promotion of reciprocal sales of defence equipment between the two countries. Record Co. Other topics likely to be discussed include ways of increasing standardisation of weapons throughout NATO.

Dr. Gilbert will visit McDonnell Douglas and units of the U.S. Air Force, including the Strategic Air Command headquarters at Offutt, Nebraska, which has

Theodore M. S. Alton Edwards, who is the author of the book "The Story of the Royal Society of Art".

There was a meeting between Mr. Ken Morris, Environment Secretary, and yesterday's secretary of the Countryside Commission at the Royal Society of Art, London, to discuss research into ways of increasing the effectiveness of outdoor centres in the national parks.

Mr. Morris said that mail order companies do well when other retailers are in the fold.

It seems to be borne out by the test breakdown of retail sales

sustained by the Department of Industry.

Mail order sales have shown a

bigger year on year increase

in the first two quarters of

any other major sector of

falling.

In the three months to the end

of June, when the value of all

retail sales was only 18 per cent

on the same period last year, mail order sales were about

27 per cent.

This marks a further widening

of the gap between the perform-

ance of mail order companies

and other retail outlets.

For the first time in the history

of the industry, mail order sales

were the only category to

show an increase in volume.

Mr. Morris said that mail order

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantime, London PS4. Telex: 886311/2, 883897

Telephone: 01-248 8000

Saturday September 3 1977

Equities and the TUC

THE STEADY rise in industrial share prices, as measured by the FT 30-share index, seemed to reach a significant new level on Wednesday, when the market closed at just over 500 for the first time since the beginning of 1973. The figure itself, of course, means nothing (though it is within touching distance of the all-time peak of 543.6 reached in 1972); in real terms, taking account of the fall in the purchasing power of money, share prices on average have fallen substantially since the index was last around this level; and the index, after pushing through 500 this week, then slipped back again—before closing yesterday with a fresh and sharp upturn.

Callaghan speech

The rise in the market does undoubtedly reflect a greater feeling of optimism about the prospects for the economy. This optimism is felt abroad as well as at home, as can be seen from the strength of the pound on the foreign exchange markets and the continued rise in the official reserves—almost another \$1bn. last month, even after excluding special transactions which brought the total increase to nearly \$1bn. The outlook for the balance of payments, helped by North Sea oil; the possibility that inflation has now passed its peak and the recession its low point; and the hope of some new stimulus to the economy by next spring have all had a part to play.

Interest rates

The inflow of foreign exchange could be an embarrassment to the Government in observing its targets for the growth of the money supply. Though this has not yet proved to be a serious problem, there has been much talk of the possibility that it might be forced to relax outward exchange controls, or allow the exchange rate to appreciate further, or continue to reduce short-term interest rates. But there has been little sign yet that a Labour Government is ready to make sweeping relaxations in exchange control (for the sake of reducing unemployment), it is anxious for firms to invest at home rather than abroad, and an appreciation of the exchange rate while inflation is still proceeding faster here than in most industrialised countries would make exports less competitive.

So far, therefore, it has relied be watching closely next week.

Letters to the Editor

Grunwick

From the Chairman,
British Legal Association

Sir.—Three rousing cheers are in order. I suggest from every right-thinking member of society for Mr. Ward of Grunwick. I know nothing of him or his company; I have no connection with the National Association for Freedom and I do not belong to the Conservative Party, but I can still support Village Hampden when I see one. If Mr. Ward fights to win he will do more for the preservation of the rule of law in this country than any flag-waving politician has done since the turn of the century. As Mr. S. McCombie (August 31) points out, the merits of Mr. Ward's case pale into insignificance when contrasted with the fact that all the dice have been loaded against Mr. Ward from the start. Mr. Ward's success in his fight will be the success of every right-thinking member of society who believes that the law is above politics and trade unions and that the corporate state is not the answer to our problems.

Was the time when trade unions were essential for the protection of the workers against harsh employers. Now it is the trade unions who are the oppressors and they oppress not only the employers but every individual who goes in their way and whom they would trample underfoot. Their power alone is bad enough, but when they join, as they often do, in an unholy alliance with large corporations, to achieve their aims, then it is time to say no. Mr. Ward has said it and said it firmly and with dignity. Mr. Callaghan and his supporters may huff and puff as much as they like, but Mr. Ward has at least been consistently law abiding throughout, which is more than can be said for some participants in this dispute.

The union Apex and other persons supporting them are seeking the support of the TUC and the unions generally to strangle Grunwick and thus the rule of law. The time has now come for there to be set up a fund, to be contributed to by all persons whatever their party views for the absence of avoiding public subsidy and this is a view fully supported by the Gas Corporation. "We receive a profuse apology by

oppressed Mr. Ward if he requires it in his fight for our liberty. As practising solicitors we are in a better position than most to observe the appalling conditions in which the Grunwick staff work and we cannot afford to sit on the touch lines. This, however, is not a struggle between lawyers alone as Mr. Ward has demonstrated by his praiseworthy stand to date.

S. P. Best, Chairman,
48, Highgate High Street, N.6.

ICI gas

From Mr. Wilfred King.

Sir.—Your report (August 31) on the cussing of ICI with a 15-year price loss contract with the British Gas Corporation was very timely. The picture you drew of the possible future harm to the farming community if ICI succeeded in forcing competitors either out of the fertiliser industry or into bankruptcy is very true.

It however, becomes quite sinister when it is realised that tax-payers' money directly and indirectly will have been used to cause this industrial mayhem which has no parallel in modern commercial history.

In view of the very serious effect I considered this ill-conceived contract was having on the general cost of living I have developed over the past few months an active correspondence with the Minister, the Rt Hon. Roy Hattersley MP, the Department of Energy, and the British Gas Corporation.

Without breaching the confidentiality of the correspondence I would quote the following: grossly misleading information given to me when I challenged the justification for the huge losses I estimated were being made on the ICI contract. Losses which I stated were being blatantly recovered from defenceless millions of domestic users.

Domestic users who could hardly get 15 weeks protection let alone the incredible 15 years blanket ICI had squeezed out of the inept British Gas negotiators read "The Government have expressed the view that the Nationalised Industries should operate in a viable manner and the actual dates when we received the funds. Not only did we receive a profuse apology by

gas tariffs so that they do reflect the base rate for delays of more than seven days.

Since we have never had

the full economic costs involved

in the supply of fuel

therefore it is not correct to assume that the taxpayer subsidises large users."

Surely these statements taken

together reflect the known facts

at the British Gas Corporation.

Who is subsidising the huge losses on the ICI contract if it is not the taxpayer? Millions of domestic user tax-payers who are paying an inflated price to carry their part of the loss. They have no option their tariff is just save.

And of course the bitterest pill

to swallow in owner dog relationship.

I refer to that new growth

industry, the dog cemetery. What

a delightful prospect—the mind

hoggles at the possibilities. How

easily and with what sincerity

the administrators explain the

philosophy on TV—perhaps they

are making some money out of it.

But need it literally end here?

Why not bring in the Reverend Gentlemen to christen new born puppets? It is every bit as logical as officiating at the grave-side.

As the rest of the British

fertiliser industry is trying to do.

Wilfred King,

17, Hargate Close,

Tunbridge Wells, Kent.

Payments

From the Chairman,

Makrila Export

Sir.—Mr. Kimberley (August 27) and others may like to learn how we solved the problem of delayed transfers of funds from a small island in the Indian Ocean, where we used to experience delays of up to three weeks.

The chairman of the London bank concerned visited his local branch on a working holiday,

and made the usual statement to the Press there about how his bank was committed to the development of the country, and how it was doing all it could to assist the expansion of its foreign trade, etc.

We forwarded the Press clipping to him together with a rather pointed covering letter listing the dates on which our customer actually made payment and the actual dates when we received the funds. Not only did we receive a profuse apology by

every return, but we were also credited

The big five leaders of a new China

By YVONNE PRESTON, in Peking



HUA KUO-FENG, 56
CHAIRMAN OF THE COMMUNIST PARTY, PREMIER, COMMANDER-IN-CHIEF OF FORCES. LARGELY UNKNOWN WHEN ROCKETED TO PRESIDENCY FOLLOWING PEKING STRIKE ON TIAN AN MEN SQUARE IN APRIL 1975. EXPERIENCED PROVINCIAL ADMINISTRATOR OF MAO'S NATIVE PROVINCE HUNAN. AGRICULTURAL EXPERT. SECURITY MINISTER 1975. CHOSEN BY MAO TO SUCCEED HIM. POPULARITY RESTS ON POLITICAL SKILL IN MUSTERING STRENGTH TO PURGE GANG OF FOUR LAST OCTOBER.

factory leaders, who have model workers. A recent debate restrict domestic household consumption to a minimum.

The most pressing problem of the 900m mouth wh China must feed. China continues to import huge quantities of grain but its lead

must be aware of serious dietary deficiencies, even when stomachs are not empty.

The deficiencies reflected in the overwhelming lethargy of the Chinese people seem capable of sleep any time anywhere and hours on end.

Such problems apart, visit

foreign businessmen are

beginning to express con-

cern about the potential of China.

China has a long way to go to rid itself of the chip on shoulder about foreigners.

Foreign aid and trade, Xi

phobia has been persistent

consciously fostered. Only

the top have xenophobia, ideological exclusivity b

whittled away.

American guarantee

China will continue to America as a security guard against the Russians while undertakes the mammoth of modernising the army industry. Chairman believes that it is necessary to win over as many allies possible even though they be "temporary, vacuous, unstable, unreliable, and dictatorial."

Where the Soviet Union concerned, Hua told the Congress that the "Soviet clique has not shown iota of good faith about improving relations (with China) also whipped up one anti-American." If Moscow really sought to improve lateral relations it should do it by concrete deeds.

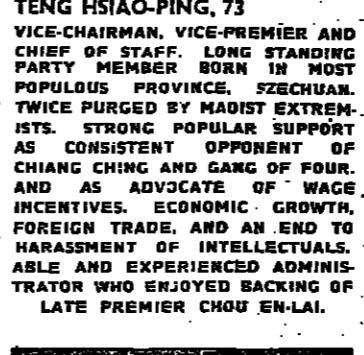
China has repeatedly attacked the Soviets for their policy Africa and genuinely Soviet ambitions in Europe warning the West not to follow the appeasing脚步 Neville Chamberlain.

In a real sense, too, Chinese leadership is back its anti-Sovietism by the Chi at large. There is no love between the two peoples. Western diplomat here, to one small but significant example, was warned by Chinese drivers not to go into a small shop near the St Embassy on "Anti-Revision Street." The shopkeepers said, "might think you Russian."

(Yvonne Preston is Peking Correspondent of the Sydney Morning Herald)



YEH CHIEN-YING, 80
SENIOR PARTY VICE CHAIRMAN AND DEFENCE MINISTER. BORN KWAN-TUNG. VETERAN REVOLUTIONARY AND LONG MARCH SURVIVOR. STRONG ADVOCATE OF RE-EQUIPPING HUGE BUT OUTDATED ARMY. BELIEVED MAJOR BACKER FOR RETURN OF TENG HSIAO-PING. WIDELY RESPECTED AS OLD SOLDIER AND MARSHAL OF CHINA. PLAYED PROMINENT ROLE IN 1975 CONGRESS, PRESENTING PARTY CONSTITUTION STRESSING DISCIPLINE AND OUTLAWING POLITICAL PERSECUTION.



WANG TUNG-HSING, 62
RANKS AS FOURTH VICE-CHAIRMAN. THE NEW FACE AT THE TOP. FORMER BODYGUARD OF CHAIRMAN MAO. TOP SECURITY MAN AS COMMANDER OF A CRACK UNIT ASSIGNED TO GUARD PARTY CHIEFS. POLITBURO MEMBER SINCE 1966. RANKS AS ADVOCATE OF WAGE INCENTIVES, ECONOMIC GROWTH, FOREIGN TRADE, AND AN END TO HARASSMENT OF INTELLECTUALS. ABLE AND EXPERIENCED ADMINISTRATOR WHO ENJOYED BACKING OF LATE PREMIER CHOU EN-LAI.

factory so as to make a profit, to keep adequate and accurate accounts, apparently neglected for years, and to institute quality control. In some areas, like textiles, Chinese industry is advanced. In others such as consumer goods, even of bicycles and of machine tools it is backward. Even simple matters like worker safety have been seriously neglected in the past ten years.

The old ideas

Details of how growth is to be fostered have not all been worked out, let alone implemented. The question of cash incentives to raise productivity among party members who prefer to stay with the old idea of encouraging productivity by

lavishing public praise upon

and huge reserves of coal as

well as the capacity forcibly to

through reciprocal deposits in foreign banks. Since her

deposits are in non-convertible renminbi, this amounts in practice to China receiving interest-free loans in foreign currency.

Foreign businessmen say the Chinese either do not discuss

the question of expanding international borrowing to finance

growing imports, or they main-

tain that it is still an ideological problem.

Projections of potential foreign exchange income

from oil sales have been scaled down considerably since out-

side observer: abandoned their estimate that China would pro-

duce 400m. tons of oil a year by

1988. However, China claims

it does not suffer from an

energy crisis, having ample

reserves of oil and natural gas

and huge reserves of coal as

well as the capacity forcibly to

through reciprocal deposits in

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Interpreting the thunder in the Index

BY RICHARD LAMBERT, Financial Editor

THE summer of 1966, when schoolboy knew the arithmetic mean is greater than the geometric mean.

The Financial Times Industrial Ordinary Index first rose above its metric mean.

It is a copy of the Financial Times. The effect of this is that over 10,000 copies of the Financial Times cost 8 old pence. A long period of time a geometric index will underestimate the overall level of the market. The equivalent of around £1.75p. 20 points were made clear this week. Whereas the 30 Share Index

set a half a pound of butter came at 25p. So the fact that the FT Index is again above 500 this week may hardly seem an occasion for fat boasting. After all, which will you set you back by about £3.50, cigarettes by £1.50, butter by about 25p, a pint of beer by about 25p, the price of the FT has gone up little now?

The impact of inflation on the real value of security prices can be expressed in more graphic form. Great Universal Stores is one of the most consistently successful groups in the country. Its reported profits have more than doubled since 1968, and by the standards of the Stock Market generally its net potential has performed well.

Such problems foreign business beginning to take place have been recognised as an indicator of share prices. And what it is specifically designed to do is reflect the current mood of the UK stock market.

So the importance of the news that the FT Index has moved above 500 is that it is a vivid shorthand way of saying that the current mood is stable—and the significance of this stretches far beyond the confines of the City of London. In the first place, the movement of share prices is one of the better leading indicators of the direction in which the economy as a whole is heading. This point is not acceptable to left-wingers, who bitterly resent the fact that the movement of modernisation shares and is calculated on a monthly basis. As for instance, that the Great War was fully discounted on Wall Street

unemployment had passed the year before the boys came home.

Nor is it generally recognised by management, which often finds it extremely difficult to reconcile share prices with the current trading experience.

Thus the buoyancy of share

prices early last month came in

striking contrast to the gloomy

increasingly constructing financial and physical bottlenecks, most of the action tends to be over.

Apart from heralding the possibility of better times to come,

a strong stock market can also

have a direct effect on the economy. The impact of greater

prices on wealth on business and

gross domestic product started

somewhat confidence can be re-

cost of capital—which in the shortages of stock played a part international houses. During

excess of the real rate of return seen among the leaders. The sterling was tumbling and

current level of the market has rocketed interest rates were

yet to be seriously tested, either strangling the domestic

by profit taking or by the supply economy. London fell like a

of new stock in the form of some relative to the rest of

rights issues, which have failed the world. In the same relative

terms, it has now climbed back

In addition, the overall roughly to where it started off

picture presented by the from at the beginning of last

economic is still distinctly year.

Tokyo market

This mood of optimism has not been confined to the London market. In Tokyo, share prices

moved up to a new high point

about confidence in the financial ways for most of the year. The

German market has been looking noticeably more healthy

over the past month or two,

overseas opinion about sterling while in the past week both the

has been transformed over the Italian and the French markets

last year, thanks in large have received a much needed

measure to North Sea oil and shot in the arm as a result of the

the underlying improvement in lower interest costs and mild

the balance of payments.

At home, there are signs that

the squeeze on personal incomes is coming to an end and

badly. In spite of all the

attempts to talk it up, the main

share price indices in New

York in recent weeks have been

inflation is having a favourable

pressing down to new low

points for the year. Although

the rise in U.S. short term

interest rates may well have

dropped dramatically—so cash

peaked out for the time being,

that last year would have been many analysts are now revising

new money into buying more

plant.

Obviously the fact that the

Index moved above 500 does not

mean that the U.K. is about to

start flowing with milk and

honey. In the latter stages, the

stock market in valuing rally was concentrated in the

leading companies which make

credit is at its slackest, and

interest rates are low. By the

ratio of current earnings to the

broadly spread across the

market as a whole—which tends

to support the stories that

is now free for other uses.

During 1978, the bulls hope

half of this year and through

the strength of sterling has

been protected the London

holders' income, dividend cut, so far protected the London

tolls will finally be lifted. If

financial markets against Wall

Street's troubles. However,

dividends could get a once-off boost

when the lights from the

world's major economy are

flashing red, everyone else had

better at least keep an eye open

for the amber.

the London stock market has

better at least keep an eye open

for the amber.

Vehicle production (August-prov.),

Construction output (2nd qtr.),

Housing starts, completions and

renovation grants (July).

WEDNESDAY—TUC conference

debates pay, U.K. banks' eligible

liabilities, reserve assets, reserve

ratios and special deposits (mid-August).

THURSDAY—Mr. A. Wedgwood

Benn, Energy Secretary, opens

Olympia, UK Energy Show, Olympia, UK.

FRIDAY—Peter Hattersley, Minister leaves for Bonn talks, Central Government

Standards Authority statement on new code of practice, Mr. Roy

Hattersley, Prices Secretary, at Royal Lancaster Hotel, W.2. Hire purchase and

other instalment credit business

Harrogate, Public sector borrowing (July).

Retail sales (July-final), (August).

Economic diary

SUNDAY—Mr. Len Murray, TUC general secretary, and Mr. Jack Jones, TGWU general secretary, at unemployment and pensions demonstration, Mecca Ballroom, Blackpool.

MONDAY—Trades Union Congress opens, Opera House, Blackpool. Prime Minister visits Forestry Commission Estate, Culoden.

TUESDAY—Prime Minister speaks at TU conference, Mrs. Margaret Thatcher, Conservative Leader, leaves for U.S. tour, Japan Automobile Association meets U.K. delegation. Application by Laker Airways to Civil Aviation Authority for Skytrain landing at Gatwick Airport. Advertising Standards Authority statement on new code of practice, Mr. Roy Hattersley, Prices Secretary, at British Carpet Manufacturers Association dinner, Crown Hotel, Harrogate. Public sector borrowing.

Wednesday—U.K. banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-August).

THURSDAY—Mr. A. Wedgwood Benn, Energy Secretary, opens Olympia, UK Energy Show, Olympia, UK.

FRIDAY—Peter Hattersley, Minister leaves for Bonn talks, Central Government

Standards Authority statement on new code of practice, Mr. Roy

Hattersley, Prices Secretary, at Royal Lancaster Hotel, W.2. Hire purchase and other instalment credit business

Harrogate, Public sector borrowing (July).

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History TODAY

Edited by Peter Quennell and Alan Hodge

The September issue includes:

NANA SAHIB AT CAWNPORE, 1857

by Christopher Hibbert

The massacre at Cawnpore was one of the events in the Indian Mutiny not expected by benevolent British Commanders.

MATTEO RICCI IN CHINA, 1583-1610

by Nora C. Buckley

Father Ricci spent many years on his mission near Canton but eventually his skills in mathematics and astronomy were welcomed in Peking.

THE STRAND BLOCK OF SOMERSET HOUSE, 1780-1836: Part II by Sonia and Vivian Lipman

Besides the Royal Academy, the building housed the Royal Society and the Society of Antiquaries.

THE BRIGHTON CHAIN PIER

by L. W. Cowie

For seventy years a feature of the fashionable resort on the English South coast.

COBBETT'S VIEWS ON SCHOOLS

by Molly Townsend

Cobbett himself was largely self-educated, and contemporary schooling he regarded as 'a melancholy thing to behold'.

THE LAVALLETTE AFFAIR, 1815 by Michael Glover

Rescuing a victim of French vengeance.

Now on sale 50p. Annual Subscription £6.70 (U.S.\$16.00) from:

Bracken House, Cannon Street, London EC4P 4BY

Johnson resigns as chairman of Meriden co-operative

BY PETER CARTWRIGHT, MIDLANDS STAFF

MR. DENIS JOHNSON, who led the successful 18-month fight by Meriden GEC former employees to establish Meriden motor-cycle co-operative headed by Sir Arnold Weinstock.

Meriden GEC has provided funds to support stocks and give professional help from top marketing, production and other experts.

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Setback

SUMMARY OF THE WEEK'S COMPANY NEWS

J.P. Morgan

Take-over bids and mergers

The holders of the ten classes of securities of Clarke Chapman and Reynolds have approved the resolutions to merge the two companies by a scheme of arrangement. Accordingly, the scheme will be presented to the High Court for approval on September 14 and, if sanctioned, will become effective on or round September 20. Dealings in the shares of the new holding company, Northern Engineering Industries, are expected to commence on September 21.

In its efforts to ward off the unwelcome attentions of Rhine International, Redfearn National Glass has, with permission from the Treasury, raised its annual dividend rate by over 15 per cent to 10.56p per share. Redfearn remain "totally opposed" to the Rhine offer and claims that the partial takeover would be harmful to the company because it would slow down decision-making processes if the control was transferred to the U.S.

Deals in J. H. Vassar and Mills and Allen were suspended on Wednesday for the two parties to discuss details of a possible merger. The respective merchant bank advisers, Ambros Bank and Kleinwort Benson, have already agreed on the basis of a scheme of arrangement to effect the merger.

Derritron has announced that it is considering a possible tender bid for British Electronic Controls at a price in excess of the 25p a share currently offered by three of the BEC directors subject to the outcome of certain negotiations.

Company bid for Value of bid per share** Market price before bid** Price before bid (£m's)** Final Acc'ree date Bidder

Company	Value of bid per share**	Market price before bid (£m's)**	Price before bid (£m's)**	Final Acc'ree date	Bidder
British Elect. Controls	23*	27	16	9.9	Messrs. Sennar, Rutherford and Anderson
Cable Trust	133	131	87	105.2	Globe Inv. Tst.
Cavenhams	1108	112	81	30.3	General Occidentals
Charringtons Ind.	54	39	45	20.2	Laid Group
Clarke Chapman	—	85	—	12.75	Proposed merger
Reynolds Parsons	—	217	—	29.0	Amer. Standrd.
Clayton Dewarw	132*	138	113	19.4	Fairleigh Const.
Colinss Group	64	63	54	4.0	Aurora
Doland (Gro.)	24	20	18	1.04	James (M'rcie)
Empire Plant	23*	241	23	1.36	Capro Invs.
Fox's Biscuits	130*	153	120	1.9	Grovebell Group
GHP	295	205	233	6.2	Nithern. Foods
Hindson Print	69*	70	40	0.4	ICL
Jevons Cooper	63*	61	60	12	Ferguson Ind. Holdings
Kinship	30*	30	23	0.2	Kleman Ind.
Lyndale Eng.	20*	10	16	0.8	Levroke Group
Matthews Ridge	58*	57	34	11.5	Edward Le Bas
Mono Containers	33*	35	30	1.4	London United
New Bridge Hldgs	24*	25	19	1.25	Miths. Wrights.
Tollemache & Cobbold	170*	167	142	5.7	Borthwick (T.)
Yellerman Lines	7.9	—	—	—	Autobor Vndg.

* All cash offer. ** Cash alternative. * Partial bid. \$ For capital not already held. \$ Combined market capitalisation. Date on which scheme is expected to become operative. ** Based on 1977.

† At suspension. ‡ Bid.

Prices in parentheses unless otherwise indicated.

Names Cons. Tst. — 28* 29* 30* 0.34 Vale Catto —

Final Acc'ree date Bidder

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Company bid for

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 7 before Labor weekend

BY OUR WALL STREET CORRESPONDENT

BARGAIN HUNTING and short 6.9 per cent. indicated a slow-down in the rate of economic growth.

The White House, responding to the jobless figures, said the Administration is prepared to recommend more stimulus to meet any deterioration in the economy.

Globe Union jumped \$4 to \$44.25, making a rise of 16.89 per cent. on the week, while the NYSE All Common Index, at \$302.50, gained 2.4 cents, or 0.76 per cent., on the week.

Advances led declines by 893 to 442, but the trading volume dropped 3.2m.

Investors were encouraged this week by some favourable economic news, including excellent

FRIDAY'S ACTIVE STOCKS

	Stocks	Change
	Closing	per cent. per day
Chesapeake	241.700	+1.00
Tampa Electric	194.400	+1.00
Imperial America	183.000	+1.00
Exxon	179.700	+1.00
D. E. Webb	161.100	+1.00
Babcock and Wilcox	142.400	-0.50
Ford Motor	139.200	+1.00
General Motors	129.200	+1.00
Polaroid	119.900	+1.00
Texas Utilities	119.300	+1.00

August Retail Sales and a 0.1 per cent. August Wholesale Price rise that was in line with expectations.

Money Supply figures for the latest week may also have contributed to the rise.

But the Government report of an increase in August U.S. unemployment to 7.1 per cent. from

PARIS—Mixed in early heavy trading, with profit-taking the principal factor.

The White House, responding to the jobless figures, said the

Administration is prepared to

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any deterioration in the economy.

Globe Union jumped \$4 to \$44.

U.S. Industrial fell \$1 to \$44.

35 cents, or 0.76 per cent., on the week.

Advances led declines by 893 to 442, but the trading volume dropped 3.2m.

Investors were encouraged this

week by some favourable eco-

nomic news, including excellent

Chemtronics

rose \$1 to \$49 on

Crane's raised offer to \$48 a share

from \$40 for control.

THE AMERICAN SE Market

Value Index put on 0.35 to 118.45,

making a gain of 1.35 on the week.

OTHER MARKETS

Canada higher

Canadian Stock Markets yesterday responded to Wall Street's week-long rally, closing broadly higher in moderate trading.

The Toronto Composite Index moved up 3.2 to 1004.9, while Golds advanced 8.2 to 1075.3. Oils and Minerals rose 13 to 1185.5. Metals and Minerals put on 1.0 to 941.8, and Utilities rose 0.76 to 161.31. But Banks shed 0.1 to 223.23 and Papers eased 0.03 to 98.40.

STOCKHOLM—Slightly higher on increased volume.

Banks Little changed.

Bull rose Fr5 to 1450 in active trading.

Consortium plans further talks with financier Werner Rey over his Bally interest.

Other Financials very steady.

Insurances and Industrials also

steady.

Dollar stocks mixed. Dutch Internationals and Germans gen-

erally steady.

COPENHAGEN—Lower in fair dealings.

AUSTRIA—Generally firmer, with leading Minings mostly up.

HONG KONG—Firmer in active

trading.

Gold rose 10 cents up at Y24.

Mitsubishi Oil Y11 at Y22

and Kao Oil Y16 at Y36.

Cements, Chemicals, Detergents,

and Department Stores rose on speculative buying, but Steel Mills lost ground.

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Turnover nearly doubled

By GEOFFREY FOSTER

IN TRADING conditions turned in the gilt-edged sector in Stock Exchange during the relatively quiet holiday month August and helped total turnover to its 1967 highest level.

Turnover in all securities rose remarkably 57.6 per cent. to £5.09 billion, the highest since early 1967, and helped total turnover to its 1967 highest level.

The FT Turnover Index for all titles jumped to 486.7 in last from July's 253.3 and varies with January's record 254.4 and the 1976 average of 251.1.

Short-term interest rates

and the Bank of England's decision at the end of July to a more flexible exchange rate unleashed a wave of

confidence improved with

the firm showing

£200m short term. Ex-

cess, 94 per cent, was

insted after only one day's

and a further £200m fac-

ility, 112 per cent, 1961, was

exhausted during the month.

Securities index rose

in gilt-edged rose by

bn. in August to £13.1bn.

ness in short-term stock

ributed more than half of

July's total turnover for

gilt-edged sector as a whole.

Interest improved by £20m to

the all-time record of £7.80

66 and deficit overall in

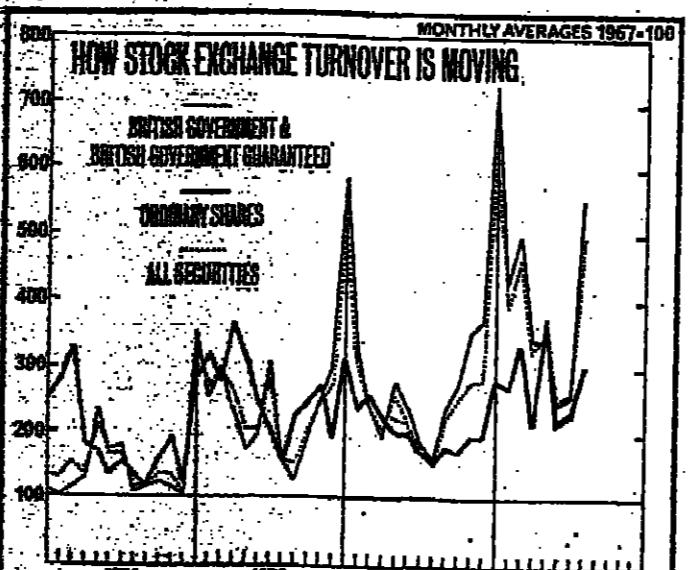
July's peak. The policy shift

Turnover index for ordinary

shares rose to 301.5 in August

sterling which prompted

shares rose to 301.5 in August



strength at the end of July con-

tinued to push prices higher with May's 380.9

Prices of equities followed

those of gilts throughout August with stock in short supply. The

FT Industrial Ordinary share

index, which ended the month

at 500.9 breached the 500 mark

for the first time since January,

1973 and showed a rise of 60.7

points, or 13.8 per cent, on the

month. The all-time peak of

543.6 was recorded in May, 1972.

Gilt shares declined in

August with the FT Gold Mines

index closing the month 4.6

points lower at 111.8. Prices of

gold shares were adversely

affected by the weakness in the

investment currency premium

which fell from an end-July

level of 114 per cent to 83 per

cent.

Taking their cue from gilt

equities came to life but on

much more moderate scale.

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July's peak. The policy shift

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STOCK EXCHANGE REPORT

Buying for next Account puts index up 8.4 at 507.5 —Hopes about inflation and Government's pay policy

Account Dealing Dates

First Declara- Last Account Dealing Dates Day

Aug. 22 Sep. 1 Sep. 2 Sep. 13

Sep. 5 Sep. 15 Sep. 16 Sep. 27

Sep. 19 Sep. 29 Sep. 30 Oct. 11

to equal its highest which was also reached in May 1972, while the 500-Share Index, with the help of Oils, was yesterday at its best of 230.86 since compilation started in 1962.

Gilt's confident

Gathering confidence from this week's rise in the Treasury bill rates, it was sufficient to trigger a cut in Minimum Lending Rate—Gilt-edged required their upward progress. Fresh investment in Treasury 104 per cent, 1978, up 1% to 103.1, fuelled other short-dated maturities higher and although gains were not exceptionally large the under-tone of the market remained good. Likewise, medium and longer issues edged forward by 1, and 1 in one instance, despite a reduced business which owed much to the exhaustion of recent selling of Treasury 123 per cent, 1980, which improved to par in 215-pd form, and the rise on the stock on Tuesday. Soon after becoming operative in the 1st Treasury 94 per cent, 1983, on Thursday at 131.5, the Government broker sold supplies of Exchequer 3 per cent, 1983, yesterday for the first time, achieving a price of 51.7.

British Funds resumed their rise on sterling's strength and hopes of an early reduction in Minimum Lending Rate persisted despite an decision by the Bank of England's action over recent weeks to hold the rate at 10.5 per cent. High-coupon stocks were again to the fore and short-dated issues ended with rises to 1%, while longer maturities were generally up to 1 better. The Government Securities Index did not fairly reflect the overall improvement with a gain of only 0.02 more to 70.03 for a rise on the week of 0.6%, but yesterday's level is only 0.2 off the 51-month peak recorded last May.

Following Thursday's slight reaction, prices of the equity funds started uncertainly and failed to show any clear trend until the early afternoon. A earlier narrowly mixed pattern of price changes reflected a better two-way trade than of late which was shown in official markings of 7.653 compared with the daily average of only 5.039 over the previous eight business days.

Second-line equities were overshadowed in the late spurt which was confined to leading names with the index constituents showing rises generally ranging to 8. The further big increase in the U.K.'s currency reserves, announced at 2.30 p.m., had been discounted and the increased buying interest, which came towards the official, 3.30 p.m. close was hinged on the news release from the Price Commission about the recent slow-down in the rate of inflation and reports of Mr. Len Murray's confidence that the TUC will support the Government's 12-month rule at next week's conference.

The FT-Actuaries three main indices all put on about 1 per cent, more with the All-share ending the week with a gain of 3.70 per cent, to 209.20 which is 8 per cent. off all-time high recorded in May 1972. The Industrial group index, at 204.90, has to improve by about 7% per cent.

Recording gains to around 8 at the 3.40 p.m. hour close, the major clearing houses advanced a substantial sum, further in their late dealings as buyers expressed their belief that they have been left out of the recent market upsurge for long enough. Barclays ended 20 up to 300 as did Midland at 330 and National Westminster at 268. Lloyds were 12 to the good at 250, while Bank of Scotland gained 14 to 277. In Merchant Banking, Guinness Peat jumped 15 to 108p on the sharp higher profits and Hambleton met late demand and finished 14 dearer at 199p.

With the exception of Matthews Wrightson, which lost 13 for a day fall of 48 to 240p, after 230p, on further consideration of the first-half profits, standstill insurance closed firm. Sun Alliance improved 10 to 540p and 54p towards the official, 3.30 p.m. close was hinged on the news release from the Price Commission about the recent slow-down in the rate of inflation and reports of Mr. Len Murray's confidence that the TUC will support the Government's 12-month rule at next week's conference.

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AUTHORISED UNIT TRUSTS

Stock	Units	Value	Price
1. AGRICULTURE	100	100	100
2. AIRLINES	100	100	100
3. AUTOMOTIVE	100	100	100
4. BUSINESS SERVICES	100	100	100
5. CATERING	100	100	100
6. CHEMICALS	100	100	100
7. COMMERCIAL	100	100	100
8. CONSTRUCTION	100	100	100
9. EDUCATION	100	100	100
10. FINANCIAL	100	100	100
11. FOOD	100	100	100
12. HOTELS	100	100	100
13. INDUSTRY	100	100	100
14. LEISURE	100	100	100
15. MINING	100	100	100
16. PETROLEUM	100	100	100
17. PHARMACEUTICALS	100	100	100
18. PLASTICS	100	100	100
19. POWER	100	100	100
20. RETAIL	100	100	100
21. SERVICE BUSINESSES	100	100	100
22. TELECOMMUNICATIONS	100	100	100
23. TRANSPORT	100	100	100
24. UTILITIES	100	100	100
25. VEHICLES	100	100	100
26. WEDDING SERVICES	100	100	100
27. WINE	100	100	100
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ENGINEERING—Continued

High	Low	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	Price	High	Low	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	Price	High	Low	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	Price								
1977	1977	Tenneco Inc.	22	-	52	52	52	52	22	21	21	Gulf Oil Corp.	50	-	2.75	2.75	2.75	2.75	63	31	MFI House 10p	45	-	1.15	1.15	1.15	1.15	37	26	Gulf Oil Corp.	21	-	1.96	2.4	9.6	9.1	31
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	North & P. J. 10p	45	-	1.61	2.0	2.0	2.0	46
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	Principals of Wales	45	-	2.31	2.31	2.31	2.31	47
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	Queen's Hotel	45	-	2.31	2.31	2.31	2.31	47
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	Rowton Hotels	45	-	2.31	2.31	2.31	2.31	47
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	Savoy Hotel 10p	45	-	2.31	2.31	2.31	2.31	47
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	St. James' Hotel	45	-	2.31	2.31	2.31	2.31	47
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	Swiss Hotel 10p	45	-	2.31	2.31	2.31	2.31	47
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	Trust H. Forte	45	-	2.31	2.31	2.31	2.31	47
1977	1977	Texaco Inc.	141	-	51	51	51	51	141	141	141	Texaco U.S.A.	49	-	2.15	2.15	2.15	2.15	62	31	Marine Ind.	45	-	2.35	2.4	12.1	12.1	32	25	Wheeler's 10p	45	-	2.31	2.31	2.31	2.31	47
1977	1977	**BRITISH FUNDS	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
1977	1977	**Shorts* (Lives up to Five Years)	1977	-	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977	1977	Stock	£	+ or -	Dir.	Gross	Ctrd	Fwd	1977							
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1977	1977	**Shorts* (Lives up to Five Years)</																																			

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FINANCIAL TIMES

Saturday September 3 1977

MAN OF THE WEEK

At the centre of the storm

BY JOE ROGALY

ONE OF A NUMBER of persistent fallacies about the Grunwick dispute is that Mr. George Ward, managing director of the company, is not his own man. Take away the National Association for Freedom, or remove Mr. John Gorst, M.P., the theory runs, and what you have left is an admittedly successful small businessman who could never stand up on his own against the forces that he has chosen to resist. It is only necessary to meet Mr. Ward to see how wrong this is.

It is true that he is not as well-versed as the NAFF in the intricacies of using the courts as a means of establishing the state of the law on trade union activity. It must also be granted that his aptitude for public relations does not match that of the supremely professional Mr. John Gorst.



Mr. George Ward
Exponent of the duties and prerogatives of the entrepreneur.

But when it comes to expounding at length on the duties and prerogatives of the entrepreneur, or the weakness of his trade union and political opponents, or what he sees as the current threat to the rule of law, he manages very well on his own. The verbal barrage is not academic although that is not to say Mr. Ward is ignorant. It is raw, free-wheeling, peppered with outbursts of feeling, livened by little impersonations of the leading characters in the case, marred, perhaps, by rather too many protestations that what really matters is to satisfy one's own conscience before God.

Part of his early school life in India was spent under Jesuit teachers, and he remains a practising Catholic who attends Mass every Sunday. Born to an Anglo-Indian family in New Delhi in 1933, he first came to England at the age of 5, but returned to India at the outbreak of war. There he again took settle in 1945, at which time he became a postboy. Then he read economics for a year at the Polytechnic at Great Titchfield Street, in London, observed that at that time economists seemed to find employment only with the United Nations or the Government, and so took articles qualifying as a chartered accountant in 1959. After a spell in Brazil, during which time he saved a little capital, he returned to London and accountancy again, but in 1964 decided with two friends to start Grunwicks.

Tight control

The company caught the boom in photographic printing and developing, started in a news garage in St. John's Wood it had by the end of the 1975-76 financial year reached a turnover of £4.2m. The accounts show evidence of tight control, much was ploughed back. This success naturally gave Mr. Ward a personal sense of pride in his company: when the trade unions came knocking at the door it seemed like an intrusion.

The sense of mission he now conveys suggests that he really means his threat to "liquidate rather than capitulate" if the trade union pressure on Grunwick becomes too severe to withstand. Inevitably, he is building up his defences. If the unions manage to prevent one supplier from dealing with him, he can find another; if they reach all suppliers, then Mr. Ward, the practised accountant, knows how to arrange that other companies receive the goods and sell them to him, thus beating the blockade. One is irresistibly reminded of Mr. Ian Smith, who has proved so adept at evading the economic sanctions imposed by the United Nations on Rhodesia. The difference is that in Mr. Smith's case it is plain that he cannot hold out forever; in Grunwick the union movement, which opposes him, is constrained by its own knowledge that if it uses extreme measures (such as this summer's mass picketing) it may defeat itself in the eyes of public opinion. Mr. Ward is clever enough to be perfectly well aware of this.

TUC leaders give go-ahead for attack on Grunwick

BY CHRISTIAN TYLER, LABOUR EDITOR, IN BLACKPOOL

TUC LEADERS yesterday gave the go-ahead for a co-ordinated union attack on the Grunwick off-gas, electricity and water, as film processing company and Mr. Len Murray, their general secretary, rounded on Conservatives for supporting Mr. George Ward, Grunwick's managing director.

Mr. Murray condemned Sir Keith Joseph, chief policy adviser to the Conservative Opposition, for his detailed criticism on Thursday night of the court of inquiry report and its recommendations on the year-long Grunwick dispute.

Sir Keith's remarks were direct provocation of the unions and were "calculated to do the maximum possible damage to industrial relations generally," Mr. Murray claimed.

This clash combined with the TUC-backed campaign now to be mounted against Grunwick, could prolong and intensify political confrontation over the union recognition dispute at the small North London company.

Sir Keith has called the report by the court of inquiry under Lord Justice Scarman "naive and slipshod," in parts, in a speech aligning his party on the side of Mr. Ward.

Mr. Murray said: "I believe other prominent Conservatives will quickly take action to condemn Mrs. Thatcher for her failure to find it impossible to believe that Keith Joseph is resurrecting the 'Right-wing extremism' gripping her party enunciating the view of the Opposition as such."

If it turns out that he was doing so, that would be highly provocative to the trade union movement.

Mr. Murray's counter-attack came after a pre-Congress meeting of the TUC General Council in Blackpool at which it was decided to bring all the unions involved together after Congress to determine what specific action should be taken against the company following its refusal to accept a principal recommendation of the Scarman inquiry.

Sack Joseph, Thatcher urged

BY RUPERT CORNWELL, LOBBY STAFF

THE POLITICAL reverberations last night as both the Liberal Party and a Tory pressure group attacked the Conservative leadership for its attitude to the protracted dispute.

Mr. David Steel, Liberal Leader, issued a strongly-worded statement condemning Mrs. Thatcher for her failure to restrain the "Right-wing extremism" gripping her party.

At the same time, the Tory Reform Group called on her to do more to provoke the trade union movement.

Mr. Steel, a Shadow industry spokesman, after his criticism of the Scarman report set out a possible settlement at the company.

The reaction of the group, whose patron is the former Cabinet Minister Mr. Peter Walker, undoubtedly reflects an unease felt by sections of the party over the handling of Grunwick by the leadership.

Mr. Steel set out a "catalogue of errors" by Mrs. Thatcher.

"Now Sir Keith has stepped in

The vital question will be whether the unions decide to cut little doubt it will get it.

The TUC's traditional distaste for becoming directly involved in individual union disputes was reflected by several members of the General Council yesterday.

Nonetheless, the feeling was that APEX could not be allowed to lose this fight after the support for its case given by the court of inquiry.

The TUC has decided to bring together all the unions who can help APEX. They include the Transport Workers, General and Municipal Workers, Local Government Officers, and ASTMS.

Trade Unions could also be involved since, according to their president Mr. Hugo Scanlon, yes-

terday, they have members among the strikers.

Mr. Murray said the TUC had also been in touch with unions in France, Germany and Holland, as well as the Nigerian TUC, because it was believed Grunwick had a contract there.

Unions will also be trying to identify airfields which they believe Grunwick uses for its business.

The emergency motion from APEX asks all TUC unions to continue and intensify their financial and practical aid, and calls on the International Confederation of Free Trade Unions to help ensure that "overseas contracts held by Grunwick are brought to a speedy end."

The equity market gained a little yesterday, too, but the undertone there, too, looks firm. There are widespread stories of quite heavy buying of gifts from America and the Continent, particularly the recently issued £15 billion Exchequer 12½ per cent. 1994, and the big overhang of this stock may well have been mapped up. So if the gilt market will be quite strongly placed once the £40 call on this stock is paid over next Tuesday.

The equity market gained a new lease of life from buying for the new account late yesterday. It is all quite like old times, and the level of speculative professional activity has been building up. But there are new signs yet that the small private investor is returning in numbers to the equity market.

The Tory leader, he argued, has stayed quiet while some of his backbench MPs and that-named organisation, the National Association for Freedom, had joined with an obscure employer to defy the right of workers to combine in a union."

"What sort of an industrial society would have if Mrs. Thatcher became Prime Minister?" Not, apparently, one in which employers are encouraged to behave reasonably and the freedom to join a union accepted." Mr. Steel went on.

The Tory Reform Group gave a warning against intervention by Right-wing pressure groups in Grunwick and other disputes.

Mr. Steel set out a "catalogue of errors" by Mrs. Thatcher.

In simple terms, the Left constituency section is that of Mr. Peter Shore, the Environment Secretary. His performance will measure the popularity of a Minister commonly identified with the Left yet considered by some MPs a strong outsider for the future party leadership.

Labour's well-known internal splits are underlined by a document, also published today, which will go to conference as a basis for the party's campaign work. This sets out broadly the Left's prescription for national recovery—including immediate and substantial reductions in public spending, greater State intervention, and a still cooler approach to the EEC.

On almost all those points the Left is in open conflict with the Government, which is steadfastly resisting the temptation to prime the economic pump.

Brighton is also set to see a serious attack by the rank-and-file on the Government's lifetime pact with the Liberals in Parliament, which has so far not been properly debated by the NEC.

Another Minister challenging a sitting Left-winger is Mr. Eric Varley, the Industry Secretary, who is standing for the party's treasurership and an ex-officio place on the executive. His prospects look little better than last year when he was defeated by Mr. Norman Atkinson.

Labour's chances are not counted great. Labour MPs interpret his move as an effort to broaden his party base. A strong showing could not fail to improve his standing as a leader of the Right wing.

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An intriguing candidacy in the

formal agenda for the conference, published today, shows that two Right-wingers, Mrs. Betty Boothroyd, MP for West Bromwich West and Mrs. Shirley Summerskill (Halifax), are challenging for election to the NEC.

Both put up a good performance last year. Now Mrs. Boothroyd has the backing of the powerful General and Municipal Workers Union, which could tip the scales in her favour and turn out either Miss Joan Maynard, MP or Mrs. Renee Short, MP, both prominent Left-wingers on the executive.

Left-wing grip on Labour NEC may be loosened

BY RUPERT CORNWELL, LOBBY STAFF

LABOUR'S Right-wing seems to have a better chance than for some years of loosening the assailable lead of 17 to 12 or 16 Left's grip on the key national executive committee in next month's party conference at Brighton.

The most striking candidate from the Right is Dr. David Owen, the Foreign Secretary, who is standing for the constituency section of the 29-member executive, but its best hope appears to lie in the choice for the five-strong women's section.

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The decision by the executive of the 29-member ACTU, Australia's most powerful union organisation, will go to the organisation's annual congress in Sydney on September 12 for oppose uranium mining. The

ACTU executive include withdrawing from the EEC, the International Labour Organisation, the World Bank and the UN.

The trade-union-linked Labor Party continues to oppose uranium mining until environmental proliferation and waste disposal questions are settled to its satisfaction. It has said it will not honour any contracts entered into by Mr. Fraser's Government.

Not all Australian unions engaged in the struggle against uranium mining. The

Australian Workers Union, for instance, supports it. However, the Labour Trades Council in the Northern Territories where the first mines would be dug has said it will not allow any digging until there are approved world safeguards.

Sanctions envisaged by the ACTU executive include withdrawal of all union members involved in uranium mining, refusal by union members to supply uranium mines, or to bundle uranium ore or products for export.

As the planned uranium mines will not in any case be operational before the 1980s, the ACTU executive has called for a change of policy. It should be defeated in the elections due before the end of next year.

Continued from Page 1

Record reserves

It would be wrong at present to ease exchange controls and to allow a potentially long-term outflow of capital on the basis of volatile short-term inflows.

Similarly, the build-up of the reserves is continuing with a slight lengthening in the maturity of some debt as drawings are made on existing borrowings. Meanwhile, a small-scale programme of early repayment of some high interest rate

Continued from Page 1

Rhodesia

Kissinger, the former U.S. Secretary of State, was a year ago, on relying on South Africa and the Treasury. The U.K. has so far drawn \$1.9bn. on the current facility, out of a total of \$3.9bn.

Dr. Owen is believed to have left South Africa with the impression that, while Mr. Vorster does not favour an internal settlement in Rhodesia, he is not, for his own domestic reasons, prepared to apply the sort of pressure that would induce Mr. Smith to stand down.

Another possibility is that the plant might be modified to "co-process" plutonium and uranium, so they are not separated but energy as a mixture from which fast reactor fuel is prepared.

The Japanese Government has agreed to participate in the International Nuclear Fuel Cycle Evaluation Programme (INFCEP), due to start this autumn. This is planned as a two-year study, proposed by the U.S. to investigate the possibility that there are economic routes to nuclear power which are intrinsically more resistant to the proliferation of nuclear explosives than those being pursued today.

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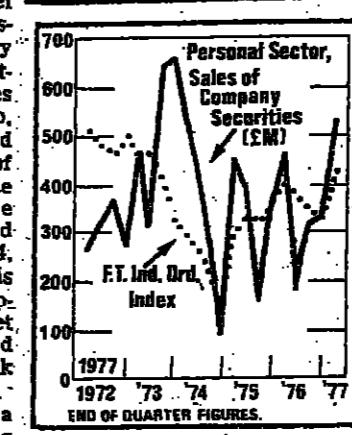
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THE LEX COLUMN

New lease of life for equities

Index rose 8.4 to 507.5



Frizzell Group, the insurance group, having once had to go to the stock market for sale prospectus, is now in final stage, is the latest to reject public status; it has offered to get £3m. in exchange for further 28 per cent. of the firm from ICFC last month.

The concession is unlikely to influence the companies to leave over-the-counter market where other considerations are more limited disclosure required there will be less powerful than constraining the amount of equity. But the Council's offer to widen its net—by listing in unlisted securities Rule 163 (2)—may be an that direction.

Guinness Peat

A jump of 58 per cent attributable to profits and increase in the dividend of 10 per cent, allowed because London Electrical and Gas Trust having for long enough been concerned with progressively tightening its requirements for company listings, has started to relax a little. Yesterday's decision to drop from 35 to 25 per cent. the normal minimum of equity in public hands may only

be still below the 1976 peak, but the trust acquisition, the most powerful than the stock market, has not been able to provide marginal encouragement to new issues. Since when retail prices have risen by 180 per cent. in the intervening period share prices in the market have still been the only things